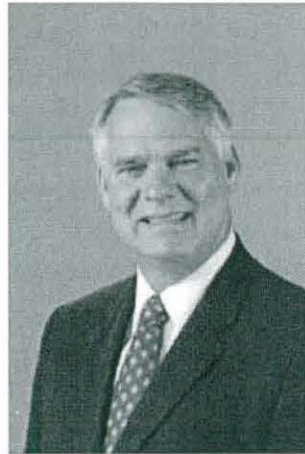


BIOGRAPHIES



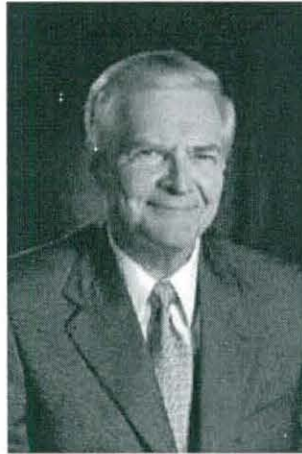
BRUCE BASCHUK

Chairman

As founder and chairman of The J Street Companies, Bruce Baschuk provides the corporate vision and is responsible for the strategic direction of the company. He also oversees the land acquisition, finance and development operations. With 150 employees, approximately one million square feet of commercial properties in development through J Street Development, a 6 million square foot property management portfolio through J Street's Woodmark Commercial and a dynamic residential presence through Randall Hagner Residential, Bruce has created, in the last two years, one of the few completely diversified real estate companies in Washington.

Bruce has been active in the Washington metropolitan area's dynamic real estate market for more than 25 years. He was one of the top agents in the region working for CBRE and then Barnes Morris & Pardoe, before he assumed responsibility as the managing director of the Washington, DC office of CBRE. He was also responsible for the Corporate Services business in the Washington Region for CBRE. Bruce co-founded J Street Development in 2004 and later purchased the Randall Hagner Companies in 2007. In 2008, The J Street Companies then merged with Woodmark Commercial Services.

Bruce was the former president of Jubilee Enterprises, an organization that has redeveloped more than 1,300 residential units in Southeast Washington, D.C. He is also the founder of WINNERS Lacrosse, a non-profit inner city organization which mentors boys and girls in Washington, D.C. He is a former President of The Washington DC Board of Realtors and has been awarded the Donald C Rosinski award for his contributions to the community. He is the Chairman of the NoMa Business Improvement District (BID) which he co-founded in 2006 and serves on the Board of LISC, a national non-profit community investor.



EDWIN L. BEANBLOSSOM

Principal

Edwin Beanblossom is one of the original founders of Woodmark. In 1995, he and Stan Ferenc formed Woodmark Real Estate Services, Inc., the property management division of the organization. He heads the property management division, and is responsible for a team of over thirty-five employees devoted to providing Woodmark clients with excellent management services.

Mr. Beanblossom brings over 40 years of diverse property management skills to Woodmark. His experience includes multi-family, retail, condominium and commercial management.

In 1998, a decision was made to add commercial leasing and sales to the property management division of Woodmark. Mr. Beanblossom was instrumental in recruiting Geoff Kieffer and Alex Green to form Woodmark Commercial Services, LLC, making Woodmark a full service real estate firm.

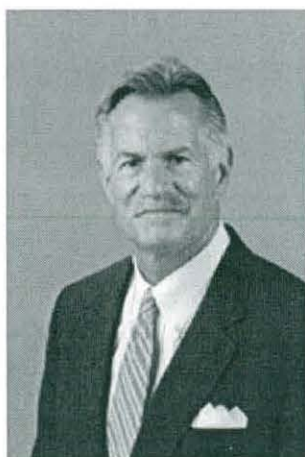
Prior to founding Woodmark, Mr. Beanblossom was Regional Vice President of PREMISYS, the Prudential Insurance Company's property management division. At PREMISYS, he was responsible for commercial properties totaling over 11,000,000 square feet. Prior to joining Prudential he was the East Coast Regional Vice President of Coldwell Banker (CB Commercial).

PROFESSIONAL AFFILIATIONS

- Georgetown BID original Board Member
- AOBA

EDUCATION

- 1962, B.S. Business Administration, Duke University



PETCH GIBBONS

President

In his role as President, Petch Gibbons draws on more than 30 years of outstanding real estate experience to oversee J Street Companies three operating entities; Randall Hagner a 104 year old residential company, Woodmark Commercial and J Street Development.

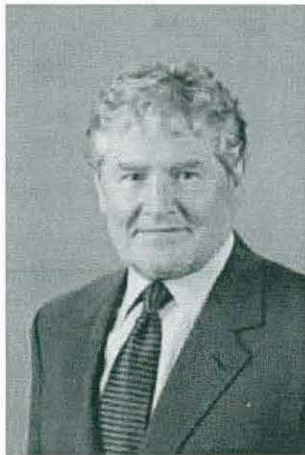
Before joining The J Street Companies in September 2007, Petch was President and CEO of GVA Advantis, a full service real estate firm with 550 people, three core businesses; 14 offices located throughout the Southeast region, and its predecessor, Advantis Real Estate Services, a St. Joe Company. His background also includes participating as one of DC's leading brokers having represented many of Washington's most notable landmarks: Washington Harbour, The Warner Theatre Office Building, Techworld, 1801 L Street, and The Westory before becoming President of Barnes, Morris, Pardoe & Foster and Executive Managing Director of Insignia ESG. In addition, Petch has extensive experience leading and participating at the highest levels in worldwide networks, having served two terms as chairman of The Commercial Network (TCN) an organization in 200+ markets, with 62 offices, and 1200+ professionals and on the board of GVA Worldwide.

PROFESSIONAL AFFILIATIONS

- Council of Advisors for the University of Maryland's Graduate Program in Real Estate Development
- Board of Trustees for the University of Maryland's System Foundation
- Chairman Emeritus of the Big Brothers/Big Sisters, National Capital Area
- Young Presidents Organization (YPO) & the World Presidents Organization (WPO)
- Economic Club of Washington, DC
- Leadership Greater Washington

EDUCATION

- Undergraduate Degree & Master's Degree in Inter-Disciplinary Management, University of Maryland



JAY BOTHWELL

Senior Vice President, Principal

Senior Vice President Jay Bothwell directs the design and construction process for J Street Development. He manages the design work of architects and engineering consultants and oversees all project construction activities, from initial negotiations to completion.

Over his career, Jay has been involved in the development and construction of more than eight million square feet of commercial/mixed-use properties. His impressive credentials include more than 26 years of experience with Hines Interests where he played a significant role in the development of some of the most acclaimed properties in the Washington metropolitan area. Among these projects: Columbia Square, a 600,000 square foot office building designed by I.M. Pei; the Phillip Johnson designed 600,000 square foot Franklin Square; Postal Square, an innovative, 1.2 million square foot mixed-use complex adjacent to Union Station that merges historic renovation and new construction; and the 800,000 square foot Gannett/USA Today headquarters in McLean, VA which was designed by Kohn Pederson Fox.

Jay is a former chairman of the Washington Building Congress and a past president of the Washington Building Congress Foundation.

PROFESSIONAL AFFILIATIONS

- Greater Washington Board of Trade
- DC Building Industry Association
- President of the Board of Directors for the District of Columbia Arts Center



PEGGY CROWLEY

Chief Operating Officer

Peggy Crowley's dual responsibilities include the tactical management of daily operations in her role as COO, and the structuring and coordination of transactions involving the purchase, finance, development and disposition of real estate assets.

She previously served as Senior Director of Public Policy for The Catholic Health Organization of the United States, the nation's largest group of not-for-profit health care sponsors, systems, and facilities. Peggy also held a number of key positions with Georgetown University Medical Center, including Associate Medical Center Counsel and Senior Operations Officer, and her scope of responsibilities included the management, coordination and direction of a broad scope of business, operational, financial, and legal activities.

EDUCATION

- Juris Doctorate, Catholic University of America's Columbus School of Law
- Masters in Health Services Administration, George Washington University
- Bachelor of Science degree in nursing, East Carolina University



S. ALEXANDER GREEN

Principal

Alex Green joined Woodmark in 1999 as a partner of Woodmark Commercial Services, LLC. In the Fall of 2008, Woodmark merged with The J Street Companies, one of Washington's leading commercial and residential real estate companies through affiliates Randall Hagner and J Street Development.

Mr. Green's knowledge of the local marketplace is unparalleled with 25 years of experience in the leasing and selling of office space on behalf of owners and tenants. Furthermore, his knowledge of the investment sales market and construction industry allows Mr. Green to provide his clients with the most updated market intelligence.

Prior to joining Woodmark, Mr. Green was a Vice President with Transwestern Commercial Services for five years, and worked for the developer LCOR for five years in charge of their downtown Washington DC office. In his role with LCOR, his responsibilities included the financing, construction, leasing and tenant build-out of 1425 New York Avenue, NW, a 265,000 square foot building completed in 1991, the development of a 100,000 square foot office building in Lansdowne, VA and a 75,000 square foot IRS facility in Martinsburg, West Virginia.

Prior to that, Mr. Green was one of the original brokers who began third party commercial brokerage at The Chales E. Smith Company. His career began in 1983 at Coldwell Banker Commercial in Washington, D.C.

In addition to representing owners and tenants and participating in a number of investment sales, Mr. Green has also been involved in personal ownership of 1801 K Street, a 550,000 square foot building and 2021 L Street, a 54,000 square foot building which was renovated and converted into office condos for sale.

L I C E N S E

- Broker licenses in the District of Columbia, Virginia and Maryland

E D U C A T I O N

- 1982, BA – Cum laude – Harvard College



GEOFFREY M. KIEFFER

Principal

Geoff Kieffer joined Woodmark in 1998 to launch the firm's leasing services group. His primary focus is tenant representation, landlord representation, and asset optimization services for major institutional clients.

Mr. Kieffer is an expert negotiator with in-depth knowledge of the local marketplace. He specializes in analyzing assets from the perspective of an owner and developing innovative strategies for increasing property values. His unique background blends management understanding with a comprehensive knowledge of office building systems and their impact on tenant requirements.

Mr. Kieffer has consistently ranked among the top 10 leasing producers in the downtown Washington, D.C., market. Throughout his distinguished career, he has represented high-profile clients in cumulative transactions totaling more than four million square feet.

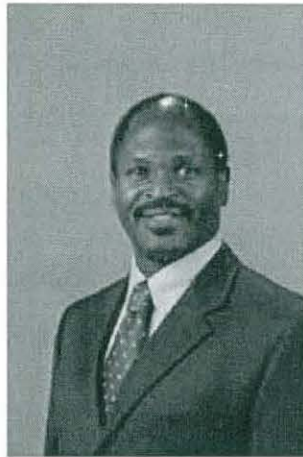
Prior to joining Woodmark, Mr. Kieffer was with CB Richard Ellis for thirteen years, where he was a top producer specializing in the downtown Washington, D.C., office market. His prior experience also includes computer system sales and management with Control Data Corporation.

PROFESSIONAL AFFILIATIONS

- Washington, D.C., Building Industry Association (DCBIA)
Co-Chairman, Development Issues and Information Committee
- Greater Washington, D.C., Association of Realtors (GWCAR)

EDUCATION

- MBA in Finance, University of Wisconsin at Madison
- BBA in Urban Land Economics and Real Estate,
University of Wisconsin at Madison



THOMAS JONES "TJ"

Vice President

Thomas Jones has 15 years of experience in a broad range of real estate functions, most recently with the District of Columbia Housing Authority and the Motley Fool. As a Project Manager for J Street Development, Mr. Jones manages the numerous responsibilities of various development and re-development projects. Additionally, Mr. Jones is tasked with identifying other real estate opportunities in the multifamily and office arena that will positively affect communities in Washington, DC.

Earlier Mr. Jones spent two and a half years as Project Manager for the District of Columbia Housing Authority's (DCHA)'s \$115 million Henson Ridge HOPE VI redevelopment project. He was responsible for all activities ranging from community outreach to financing and construction. This project involved the demolition and redevelopment of two former public housing projects, Frederick Douglass and Stanton Dwellings, totaling 650 units, and community revitalization, including new infrastructure (sewer lines, water lines, streets, sidewalks, and alleys), a community center, credit union, school, public library and 600 town homes. In addition to the physical aspects of the new development, a great emphasis was placed on improving the lives of community residents through new community support services, including job training, youth programs, small business training, micro-loan funding, and senior programs.

Mr. Jones also spent four years at the Motley Fool in varying roles. As Director of Project Management, Mr. Jones provided cost benefit analyses, project dependencies, and project budget reviews. Later, as Manager of Business Development, he negotiated deals with companies such as Yahoo, AOL, and Microsoft.

Earlier in his real estate career, he was a Property Manager for Horning Brothers, during which time, he managed over 600 residential units. Mr. Jones also worked several years as a consultant providing economic and feasibility studies for West African countries. These studies were sponsored by agencies including the United States Trade Development Agency, World Bank, and US Aid. Projects included providing a Feasibility Study for a Bulk Grain Terminal for the Port of Dakar, in Senegal, West Africa and providing a process for evaluating proposals to build power plants in Senegal and Gambia, West Africa.

MICHELLE KERNS

Vice President

Michelle Kerns, Vice President, is the Director of Property Management for Woodmark Real Estate Services. In her capacity she oversees six (6) Senior Property Managers who manage a portfolio of approximately 3,000,000 square feet of Class A and Class B properties. Michelle reports directly to the President of Woodmark.

Prior to her promotion to Vice President in early 2008 Michelle was in charge of a portfolio of Woodmark properties totaling 500,000 square feet. She gained valuable experience in the takeover and disposition of assets while filing this position.

Prior to joining the Woodmark team in 1999, Michelle worked with Stoladi Properties, a local Washington, DC boutique property management firm. She was responsible for a portfolio of Class A and Class B properties and was supervisor of the tenant improvement construction group.

PROFESSIONAL AFFILIATIONS

- Commercial Real Estate Women (CREW)
- International Facilities Management Association (IFMA)
- Building Owners and Manager's Association (BOMA)

EDUCATION

- Associates in Arts Degree – Paralegal Studies
- Master Facility Executive Certification



HAROLD F. NELSON

Senior Property Manager

Since 1971, Harold has held numerous positions of increased responsibility in major retail operations, facilities and commercial real estate management and procurement. He has demonstrated an ability to create and enhance value, reduce cost and deliver high quality customer service with a proven track record of very successful budgeting, revenue, expense and profit and loss management. Harold demonstrates exceptional leadership skills, and the ability to train and develop staff. He is a skilled communicator who excels with all levels of an organization and the businesses that support and serve that organization.

During Harold's 17-year tenure at nationally-recognized REIT, CarrAmerica, he became a loaned officer to the District of Columbia Government for 14 months (May 1999 to August 2000) during which time he ran the Office of Property Management and managed the operations and transformation of Office of Business Licensing inside of DCRA.

Harold brings with him the experience of serving on seven non-profit boards and holding leadership positions with four of them.

PROFESSIONAL AFFILIATIONS

- Hartwick College Board of Trustees
- America Lung Association of DC
Past President and Board member, 15 years
- Apartment & Office Building Assoc. (Local BOMA chapter)
Past President and Board member, 13 years
- Jubilee Support Alliance
Past President and Board member, 15 years
- Studio Theatre
Board member, 12 years
- Washington District Football Officials Association
Past President and Board member, 13 years
- Greater Washington Softball Umpires Association
Trustee for 10 years

EDUCATION

- B.A. at Hartwick College, Oneonta, NY



COLLEEN SCOTT

Senior Project Manager

Colleen Scott has more than 14 years of project and construction management experience. Colleen is committed to completing projects on schedule and within budget while minimizing the risks of construction for the Owner's she works for.

Prior to joining J Street, Colleen spent 11 years at Cafritz Company, eventually leading their Project Management Department. She has worked on a variety of new construction, building renovations and tenant and capital improvement projects, totaling more than 2 million square feet. Projects she has worked on have received NAIOP, Washington Building Congress Craftsmanship Awards.

PROFESSIONAL AFFILIATIONS

- Commercial Real Estate for Women DC Chapter (CREW)
- Washington, D.C., Building Industry Association (DCBIA)
- Washington Building Congress

EDUCATION

- Bachelor of Architecture, Pratt Institute

ACCOMPLISHMENTS

As seen in...

WASHINGTON
BUSINESS JOURNAL

Over the last year, The J Street Companies ranked in each category of the service lines we offer.

BOOK *of* LISTS

Commercial Real Estate Leasing Brokers

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J STREET
development
development | acquisitions

WOODMARK
A J STREET COMPANY
tenant representation | property management | asset services

RANDALL HAGNER
A J STREET COMPANY
residential

The J Street Companies are pleased to have been recognized in four categories at the 2009 Washington Business Journal's Best Real Estate Awards

Tenant Representation

Property Management

Project Management

Asset Services

Investment Sales

Development



2021 L Street

Winner of the Rehab/ Renovation Re-Use Category for the renovation, including the addition of two floors, new mechanical, electrical and plumbing systems and a new facade. Woodmark handled the sale.



NPR's New Headquarters

Winner of the Land Deal Category and Deal of the Year for the sale/lease-back and acquisition of 1111 N. Capitol Street involving every aspect of land development and entitlement expertise. Also, Semi-finalist in the Community Impact Award, second only to...



The Pew Charitable Trusts' Non-Profit Village

Winner of the Community Impact Award for their Non-Profit Village at 901 E Street. Woodmark handles the leasing and property management and contributed to the positioning and launch.

J|STREET
development

development | acquisitions

WOODMARK
A J STREET COMPANY

tenant representation | property management | asset services

RANDALL HAGNER
A J STREET COMPANY

residential

Office Condos Beat the Trend in NoMa

Posted by Shaun on 8/13/2009 10:52:00 AM

Labels: Gensler Architects, J Street Development, NoMa, Union Station 



It has been almost 20 months since J Street Development and equity-partner Westbrook Real Estate Partners broke ground at 111 K St, NE, one of the city's first office condos, but the NoMa building is approaching the finish line. As pictured below, the low-energy glass curtainwall side is now complete through the 4th floor, thanks to Clark Construction. According to Colleen Scott, the project Senior Construction Manager at J Street, the developer should finish construction this year.



The 11-story, 90,000 s.f. office condominium building, designed by Gensler Architecture Worldwide, offers a quick escape from DC - just a block away from Union Station. The idea of office condos - sold as shells - will catch the ears of residential developers accustomed to spending a third of their time on selection and installation of finishes, nevermind post-settlement warranty issues. Or calls from cranky homeowners. Or replacing barely-knicked wood floors. Or arguing over color selections made two years before. Oh yeah, anyhow, Scott says the units are selling between \$550 to \$650 per s.f., which compares favorably to the normal range of new condos. The 111 K St building is the only new office condo project in D.C. at present.

Currently five of the eleven floors have sold, tenants include the Sierra Club, the YWCA, and the National Association of Student Personnel Administrators, non-profits all. Scott suggests one of the reasons for non-profit interest is the availability of bond-financing for these tax exempt organizations at a time when regular mortgages are difficult to obtain.

The builder will not attempt LEED certification. Though Scott was quick to point out that their Gensler architects are LEED accredited and have included many "notable green elements" including a green roof, bicycle storage and shower facility (for bike commuters, so yes, that gives you green points) and landscaping that does not require watering.

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July 13, 2009



hs is TBD. It's Balfour Beatty's third project at the FDA's Silver Spring location since 2004, contributing to its **\$16B** annual revenue nationwide.

Profiting With Non-Profits



The recent **topping** off at **111 K** in NoMa gave us a chance to find out which **types of tenants** are active. It's a perfect storm for **non-profits** "due to low interest rates, low construction costs, and low real estate land costs," according to J Street's **Bruce Baschuk**, joined by colleagues **Peggy Crowley**, **Colleen Scott**, and **Jay Bothwell**. He adds: Prospective buyers are finding funds through **tax exempt bond** financing.



The 11-story, 140k Sf NoMa office condo is **55% pre-sold**, mainly to non-profits and associations like the **National Association of Student Personnel Administrators**, which purchased a unit on the 6th floor. The building has two ground floor retail condos; the YWCA, which also bought an office condo, took the smaller unit. In addition, J Street acquired the lot across the street at **100 K** for another office condo, twice the size, with construction starting after it's **40% to 50%** pre-sold, Jay says.



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News: Regional

January 14, 2009

Written by Andrew C. Burr (aburr@costar.com)

Downtown, Pew Opens its Doors to Nonprofits

Woodmark is Leasing the Building at Discounted Rents

With support from the District of Columbia, The Pew Charitable Trusts is planning to turn its Washington headquarters building at 901 E Street NW into a downtown haven for nonprofits.

Pew, one of the nation's largest philanthropies, acquired the 250,000-square-foot property early last year for \$155 million and said it would lease nearly all of the building to not-for-profit groups. It is offering steeply discounted rents to lure those organizations to the 10-story property, which is already considered a highly attractive downtown destination.

This week Pew selected Woodmark, an affiliate of J Street Cos., to lease and manage the property. Geoff Kieffer, a principal of the firm, is leading the marketing team, while Harold Nelson is handling management.

Woodmark is targeting the end of year to have the building fully committed, although the firm will need to work aggressively to keep that timetable, Kieffer said.

"The only companies that are moving right now have a lease rolling over. It's going to be an opportunity for tenants that have the right timing," he said.

Both Pew and the district, which share the goal of bringing more nonprofits into the district, are investing heavily in the plan. Kieffer described it as a "partnership to attract and keep nonprofits in the business core of the city."

The district's revenue bond program issued tax-exempt bonds to help finance the purchase of the property, while Pew has upgraded the building for a run at LEED certification and is close to finishing a new state-of-the-art conferencing facility that spans three floors.

Pew is occupying about 90,000 square feet in the building. The other tenants so far are the American Cancer Society, which has been at the property for several years, and the National Wildlife Federation and an undisclosed nonprofit, both of which signed leases during the second half of last year.

WASHINGTON BUSINESS JOURNAL

Tuesday, May 5, 2009, 11:18am EDT

Davis Wright Tremaine to stay on Pennsylvania Ave.

Washington Business Journal - by Tierney Plumb Staff Reporter

Davis Wright Tremaine LLP has signed a 49,814-square-foot lease at 1919 Pennsylvania Ave. NW to expand.

The law firm, which is currently housed in about 35,000 square feet in the building, is consolidating and expanding.

The firm plans to occupy the entire 8th floor and 40 percent of the 7th floor by July 2010.

"With this lease, Davis Wright Tremaine will realize greater efficiencies with their space and high value. In these challenging times, this transaction is a great example of smart real estate decisions by both the tenant and the owner," said Arthur Santry, executive vice president at CB Richard Ellis.

The 57-lawyer office in D.C. is the firm's third largest across its nine offices.

Woodmark -- an affiliate of The J Street Cos. -- CB Richard Ellis and Century Pacific LP represented Davis Wright Tremaine. The building is owned by SITQ and Tishman Speyer.

Davis Wright's lease follows the trend of other law firms expanding within their existing buildings. Last year, Bailey Law Group PC inked a 10-year lease that tripled the size of its headquarters on L Street NW.

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December 02, 2008

YWCA Buys Office Condo in NOMA

Nonprofit Takes Top Floor of New J Street Development Building



YWCA USA signed a purchase agreement with 3 Street Development for 9,400-square-foot office condominium at 111 K St. NE in Washington, DC's NOMA submarket.

The social service nonprofit will occupy the entire 11th floor, joining Sierra Club and the National Association of Student Personnel Administrations (NASPA) in the building when it delivers in 2010.

J Street broke ground on the property at the beginning of the year. It will total 88,546 square feet on 11 floors and is seeking LEED certification.

Bill Meyer of The Meyer Group is representing YWCA in the deal. Bruce Pascal, Mark Klug, Doug Mueller and Bobby Blair of CBRE are handling the transaction for J Street Development.

YWCA headquarters to move to NoMa

Washington Business Journal

J Street Development is selling the 11th floor of its new NoMa building to the YWCA USA, the developer announced today.

The sale amounts to 9,400 square feet and puts the building, under construction at 111 K St. NE, at 60 percent committed. The Sierra Club and the National Association of Student Personnel Administrators also have space under contract.

Terms weren't disclosed.

District-based J Street decided to sell space in the 90,000-square-foot building instead of leasing it. The 11-story building, the first product of its kind in NoMa, or the area North of Massachusetts Avenue, is expected to deliver in 2010.

The office will serve as the national headquarters for YWCA, which calls itself the largest and oldest multicultural women's organization in the world. It is currently at 1015 18th St. NW.

Bill Meyer of The Meyer Group represented the YWCA. Bruce Pascal, Mark Klug, Doug Mueller and Bobby Blair of CB Richard Ellis represented J Street.

Tuesday, October 14, 2008

American Society of Hematology locks in new HQ
by Tierney Plumb, Staff Reporter

The American Society of Hematology has bought an upgraded 2021 L St. NW for \$50.9 million.

The 75,457-square-foot, Class-A office building recently added two more floors, raising its height to 10 stories and adding about 20,000 square feet of new space.

Such renovations over the past year helped to double its selling price.

In June 2007 the building traded for \$24.3 million when 2021 L Street Investors LLC acquired it from the NFL Players Association, which moved nearby to 1133 20th St. NW.

The latest buyer, which helps hematologists fight blood diseases, will start building out its space on the sixth to tenth floors and plans to migrate from its current headquarters at 1900 M St. NW by next fall.

"Market demand for Class A buildings available for purchase by nonprofits remains high in the District, especially for users under 80,000 square feet," said Geoffrey Kieffer, principal at Woodmark Cos.

Besides the addition of two floors, renovations by the private ownership group led by Mark Rivers of Potomac Development Partners LLC included new mechanical, electrical and plumbing systems and a new façade on the north and south walls.

Hickok Cole Architects designed and Davis Construction completed the renovations.

Woodmark Commercial Services LLC handled the sales on behalf of the seller, initially marketing the project as office condominiums on a floor-by-floor basis.

The buyer was represented by Paul Ehrenreich of Cresa Partners, which is handling the leasing for the vacant second through fifth floors of the building.

The first floor will retain its retail tenants, which include a For Eyes Optical company.

The J Street Cos., through affiliates Randall Hagner, J Street Development and Woodmark Cos., offer an array of real estate services.

GlobeSt.com Commercial Real Estate News and Property Resource

Last updated: September 12, 2008 01:27pm

J Street JV Nabs CBD/East End Office

By Erika Morphy

WASHINGTON, DC-J Street Development has just closed on an office building in the CBD/East End submarket. The company declined to provide the acquisition price for 666 11th St., NW, and the sale has not yet been recorded. J Street, and its venture partner in this transaction, a fund advised by the US real estate business of UBS Global Asset Management, acquired the building from the Doggett family.

An 109,959-sf, 11-story corner office building on top of the Metro Center station, the class B building is about 90% occupied. The J Street venture plans to renovate the building's exterior facade and entry, main lobby, common area corridors and restrooms. "This is a great assets, very well positioned in the heart of Downtown," J Street Development president Bruce Baschuk tells GlobeSt.com. The venture acquired the building at below replacement cost, in an all cash transaction--thanks to UBS Global Asset Management, he adds. "Right now, obviously, cash is king in this market so having them as a partner is big asset for us." J Street has acquired development prospects with this fund in the past, he says; this building is the duo's first joint acquisition.

The deal was also facilitated by the company's **merger** with Woodmark Cos. earlier this year, Baschuk says, as having Woodmark's leasing and management expertise under its roof has helped to attract more institutional interest in its ventures. Woodmark will be managing the renovation, after which it will reposition the building.

Although he declined to tell GlobeSt.com what the venture paid for the building, Baschuk did say that it was in line with recent transactions in this submarket. Earlier this month, 1401 K St. was **acquired** by Guardian Realty Investors from AEW Capital Management for **\$53.8 million**, or \$432 per sf. In June 1331 L St. traded for \$462.79 per sf.

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For reprint information call 410-571-5893 or e-mail afaulkner@remedianetwork.com.

Friday, August 29, 2008

New Town, new plan

Washington Business Journal - by Harry Thomas Jr.

The Washington Business Journal's editorial, "Florida Ave. follies" (Aug. 15-21), which refers to the New Town development plan as "smelly" and accuses the development team of trying to "change the rules," is inaccurate and misleading.

The decision to exclude properties owned by Gallaudet University and J Street Development along the Sixth Street corridor from the final conceptual plan makes complete business sense. Although these parcels were originally included in the New Town footprint, development plans for these properties are on a slower track than development plans for the rest of the site.

Indeed, Gallaudet indicated to all parties that the university must complete an internal development review process that has already been under way for several months. The university has taken this position despite generally finding that the proposed development plans and supporting documents embody many of its ideas and concerns. The university also has acknowledged its process will likely take many more months, with no definitive date as to when it will conclude.

Separate development schedules for Gallaudet University and J Street would be a win-win for everyone. Gallaudet and J Street could develop their properties as they see fit and on timetables that work best for them. That would allow New Town Development Partners LLC, the designated master developer, to bring to reality the vision of the New Town law enacted by the council in 2006. If Gallaudet and J Street successfully complete their discussions with the deputy mayor and the developer, the council may still include these parcels in the final conceptual plan it approves.

We cannot perpetuate the status quo of flagrant health code violations and pedestrian unfriendliness that currently define the market experience. The New Town plan creates a unique destination venue for residents and visitors. The plan has had broad community support and has been vetted through numerous community meetings and council hearings. And as the plan moves forward, all stakeholders will have many more opportunities to provide input before the executive branch, the city council and the zoning commission.

Harry Thomas Jr., D.C. councilman, D-Ward 5

Friday, August 15, 2008

Bruce almighty

Washington Business Journal - by Douglas Fruehling



Bruce Baschuk

Three years after founding **J Street Development**, Bruce Baschuk made big waves by buying one of D.C.'s oldest firms. But he didn't stop there. Meet the man who's building a real estate empire one company at a time.

After years at Coldwell Banker and Barnes, Morris, Pardoe & Foster, you took what you call a five-year sabbatical from real estate. Why? I had four kids; the oldest was 18. He was about to go to college. I had spent very little time at home. I called myself the "absentee landlord" as a parent. I wanted to spend some time with my kids; I could afford to. I looked at my wife and said, "I don't have to do this anymore. Let's think about something else." She said, "Great, I'm with you." She was teaching, so I was able to spend some time with the kids.

What did you do? I learned how to fly, scuba dive, got my handicap under 10 in golf and I started coaching lacrosse at Archbishop Carroll High School in Northeast. They never had a program before. The school is 100 percent minority. It was a complete cultural immersion for me. It was fascinating and some of the most meaningful work I've done in my life.

You eventually jumped back into real estate? An old friend of mine calls me up and says, "How would you like to buy the **Cafritz Co.**?" And I said, "I really don't. Plus I don't have the money to buy it." He said, "Well, I think we can work something out, and you'd be a good match. They're a very philanthropic organization." Long story short, that happened in about a month. They had a time deadline they had to get it done by.

Did you have any apprehension taking over the Cafritz Co.? I've always been blessed with some nearsighted abilities. I don't see what's directly in front of me. I'm looking down the road and I just kind of charge through whatever is in front of me. Sometimes that works out well; sometimes it doesn't. It did not trouble me in the least. I've been imbued with a sense of self-confidence — not cockiness. Once I believe that this is the right way to go, I'm in great shape. I'm fairly determined. I knew we would be able to do well.

Why did you end up getting out of the deal after just nine months? I could not see eye-to-eye with the chairman of the foundation, who felt that the Cafritz Co. itself should be run differently. This was a company that the foundation had nurtured for many years. And it was very personal. It's not right and wrong — the vision we had didn't match the vision for the chairman of the companies.

So you left with the team you had assembled and started JStreet. You were a tenant rep and commercial services type of guy. What made you think you could do development? To me it's all about the demand side. If you understand the demand side of the equation — why people do want to or don't want to go to a certain location and what you need to do to get them there — then you've got a large part of equation figured out.

I am an inch deep and a mile wide. I don't have a tremendous amount of expertise in any one area. I have confidence and understanding in each of those facets. But we have very bright people in this company who know a heck of a lot more about how to develop, manage, lease and finance properties.

How were you able to land financial partners? You didn't have a track record. Our partners never wavered that we didn't have experience per se as a development team, because if you looked at the individuals, these are people with deep experience in real estate or transactional work. They just hadn't worked together. We have a great roster of investors: Fidelity, Westbrook, Archon, UBS, New York State Teachers' Retirement System, state of Michigan.

I was shocked when I first heard you were buying Randall Hagner Ltd., a longtime D.C. residential and commercial brokerage. How did that happen? We sat around the table, a small cadre of J Street people. We had enjoyed initial success — we had sold our first acquisition and had done very well, we had bought a couple more properties and had begun to entitle them. What concerned us is we had almost all our eggs in one basket. What happens if the cycle changes or Bruce gets hit by the proverbial truck? I was the only one sourcing business at that time. And I was the only one putting equity in the deals of significance. We were collectively concerned that we were too weighted in our approach.

We looked to diversify — I began putting the word out to some friends in the industry — by buying a small property-management and leasing company. We weren't looking for something the size of the Hagner company, which at that time was 102 years old, had a couple hundred people and did residential, commercial, finance and mortgage servicing. John Sargent, who I had met while I was at the Cafritz Co., was looking for an exit strategy. We got together through a mutual friend and instantly liked each other. We struck a deal in two weeks. It was very fast. It was much bigger than we were looking for initially, but the culture of the organization fit very well with ours.

How much did you pay? I can't disclose the number, not without running the risk of breaking a confidentiality agreement with the Sargent family.

How did you finance the deal? It was a cash transaction for me. I don't expect that I will be refinancing that. The company throws off cash; there is a return on the investment. With an operations company, there's income through property management and leasing that's fairly steady.

You obviously did well for yourself financially before starting J Street. Where did your money come from? The tenant rep business was a great business. At one stage in my career, you could earn \$10 a square foot on transactions on a gross basis. I've been involved in a lot of leasing.

That's a good way to live comfortably, but not to amass a fortune. Yeah. My wife and I were lucky enough to be born in a generation when Apple was not a household name, when **Microsoft** had just started. Because of my traveling around the country and representing tenants, I talked to my counterparts in Silicon Valley and other places and heard about Moore's law [that the potential for computer hardware doubles about every two years].

If you understood Moore's law, you understood the industry that they were in — Intel and others — was going to do very well. I'm a big fan of intellectual capital. I understood what they were doing based upon my knowledge of the industry. We put a little money in — and a little bit of money in some of those investments did very well. It gave us an additional cushion. We've also invested in real estate and done very well.

How much residential experience do you have? I'm not a residential expert. But I know more about buying a house than most people do. I've bought and sold a lot. I've done well in some cases, in other cases haven't.

What was the reaction within Hagner? It was difficult. You have a 100-year-old firm that was family-oriented. It was insular, and I don't mean that in a pejorative manner. It was tightly held — a small group of people who managed the firm in a very paternalistic way. That is antithetical from my whole M.O. I want to know what's going on in China, because it's going to affect us. I don't mean to suggest that the people here weren't intelligent. They valued the fact that they had local relationships and the local relationships would be what they depended on. For those people, it was scary: Here's some dude who doesn't know anything about the development business or residential business.

You lost some leading brokers? We lost on the commercial side one or two people; residential, a few others. But not nearly what you would envision given that you had a total change in such a short time. There were a half-dozen leaders at the top of the company who left because they had hoped to own the company. It was nothing personal.

Did Sargent not entertain their offer? It was John's decision to sell to me instead of them. What he told me is he felt I was the

right person to take the organization to the next place. It needed some oomph. I think he viewed the existing leadership as people who would replicate what had been done. And I think he was right.

A year after you bought Hagner, you announced a deal with Woodmark Cos., a property-management, leasing and commercial services firm. How did that come about? We had been talking to the principals of Woodmark for a couple years about what we might do together. They were disappointed that they had not had an opportunity to win some institutional-quality business because they may not have had as large a platform as they needed. And they did not have access to the development opportunities.

Did you pay cash for Woodmark as well? It's a merger. The principals there are now part-owners in what I have, and I'm a part-owner in what they have.

Does that ease things for you financially? It worked well for me because a merger generally doesn't require the same kind of cash outlay as if you're going to get into an acquisition. I've got other principals now who are in the company, and we're looking to expand to include some other senior-level people who are here.

What's next? This is a time where we're going to see a lot of fallout in the industry because of belt-tightening. I would say that we are going to look to make strategic additions to the niches that we want to become known as experts in. But it would probably be more individuals or small teams of people.

So if anybody's reading this, they should call you? Always, always. We're always looking for good people, especially on the brokerage side of the business.

A lot of firms these days are refocusing on their core competencies, shedding extra lines of business. You're doing just the opposite. One of my favorite analogies is from Wayne Gretzky. He never went to the puck. He tried to anticipate where the puck would go. We've been able to anticipate some things — office condo development, getting into NoMa, merging with other companies.

We aren't looking to do what everybody else is doing. The fact everybody is pulling back tells me it's a great time to try to find other opportunities. I think we're going to find some terrific opportunities over the next year. Being countercyclical is not a bad thing, assuming you're making the right bets. You better be sure about the bets you're making.

And you're sure about your bets? My old buddy used to say "Bruce is always certain that he's sometimes right." You have to have some self-confidence. But that self-confidence has been tempered and formed by years of failures. My career is a series of failures. I skipped Woodstock for a lacrosse game. How smart can I be?

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Sierra Club forgoes LEED in new space

Washington Business Journal - by Melissa Castro Staff Reporter



The greenest of green organizations, the **Sierra Club**, is buying an office condominium in NoMa. But it won't be joining in the green building craze — or at least it won't be seeking the imprimatur of the **U.S. Green Building Council's** LEED certification.

The Sierra Club is under contract to buy three floors — 28,000 square feet — of J Street Development's office condominium project at 111 K St. NE in the neighborhood north of Massachusetts Avenue.

The nonprofit's build-out will have green and energy-efficient elements, but the space will not be certified under the Leadership in Energy and Environmental Design program. The building itself will not be certified either.

The Sierra Club declined to comment on the decision to forgo review and certification under the LEED program.

The 11-story, 90,000-square-foot building will include a landscaped roof as part of a stormwater management plan, energy-efficient systems and recycled construction materials, according to the developer.

The Sierra Club, which will be consolidating two offices, has been planning the move for four years, said Larry Bank, a Newmark Knight Frank broker who represented the organization in this transaction.

"It's very difficult to find a 30,000-square-foot building in our city — that's small for an office building in a city where everybody was trying to maximize their density" because of height limitations, Bank said.

The project is the first of two office condominium developments that J Street has undertaken, and one of only a handful of such projects in the city, said J Street President Bruce Baschuk.

"When we began looking at the NoMa market, we felt that we might be able to distinguish [J Street] by thinking about a for-sale product instead of for-lease," Baschuk said. "There were so many people planning to build for-lease products, and they all had the same location we had."

"We've hit a real niche" with cost-conscious nonprofits and associations looking for Class A space inside the District, Baschuk said.

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Wednesday, July 16, 2008

**Brazilian Embassy subleases space from American Institutes for Research
by Tierney Plumb, Staff Reporter**

While its offices undergo major renovations, the Brazilian Embassy will call 1025 Thomas Jefferson St. NW home until March 2010.

The embassy subleased 18,448 square feet from the American Institutes for Research at Jefferson Court, which also houses the Urban Land Institute and law firms Brickfield Burchette and Jorden Burt. The social science research organization is headquartered nearby at 1000 Thomas Jefferson St.

The embassy relocated this week to the eight-story, 315,628 square-foot office building from their offices at 3006 Massachusetts Ave, NW, where renovations that include replacing the ventilation system are about to start.

The move will not affect the Consular Section of the embassy, which will continue to operate at 3009 Whitehaven St. NW. George Labarraque and Brian Ball of GVA Advantis represented The Brazilian Embassy.

Geoffrey Kieffer and Jennifer Kurz of Woodmark Commercial Services, which handles the leasing and management of the 24-year-old building, represented the American Institutes for Research.

J Street Acquires Woodmark in Merger

WASHINGTON, DC-) Street Cos. is merging with Woodmark Cos., a real estate firm that specializes in property management, leasing and investment services. There are now three divisions at the firm, with this latest addition to the J Street Cos. corporate portfolio: Randall Hagner Residential--the Randall Hagner commercial service lines will operate under the Woodmark banner--Woodmark, and J Street Development.

Woodmark was founded in 1995 by principals Edwin Beanblossom and Stan Ferenc. It has made a name for itself among institutional landlords--Kondobo, Reef Funds, Starwood Capital Group, Bernstein Cos, Royal Dutch Shell--as well as institutional grade tenants, such as Washington Gas, Battelle Memorial Institute and Reading is Fundamental.

The company manages a portfolio of 4.3 million sf in the Washington metro area and Dallas. Street Cos. chairman, Bruce Bashchuk tells GlobeSt.com that he will be leveraging Woodmark's institutional class bona fides to make inroads in both the leasing, property management and tenant representation business lines. The Woodmark merger delivers 'instant credibility with institutional owners,' he says.

Randall Hagner has had some management and leasing experience in the CBD, Bashchuk adds, "but it has been a number of years since we have been in that game." With Woodmark in the corporate fold, "we are targeting all sorts of institutional owners to lease and management their properties." The firm will also be targeting institutional tenants using Woodmark bona fides.

At the same time, Geoff Kieffer, a Woodmark Cos. principal, tells GlobeSt.com that the merger allows the firm to expand its landlord representation business into DC's suburbs. Randall Hagner has a group of people in Northern Virginia with whom we are working now for landlord representation deals."

Street acquired Randall local real estate firm **Randall Hagner** last February. Randall is a residential and commercial brokerage, mortgage lending and property management company. It has since **hired** new brokers and executives including Glenn Sutton as a SVP in the Commercial Services Division of the company's Washington, DC office and Tom McHugh as SVP and A.J. Wood as VP the **Northern Virginia** office.



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NPR to Build 400,000SF Headquarters in D.C.'s NoMa Submarket

March 5, 2008

By: Amanda Marsh, Associate Editor

In a boon to Washington, D.C.'s emerging NoMa submarket, National Public Radio has decided to stay in the city and build a new 400,000-square-foot headquarters at 1111 North Capitol St. NE.



The broadcast and digital media company will renovate the 165,000-square-foot historic C&P telephone warehouse it acquired from J Street Development into a 10-story office building in excess of 400,000 square feet. The building is currently being used as warehouse space by the Smithsonian Institution.

Economic development officials in the surrounding jurisdictions with lower land values have been aggressively courting the organization; to help level the playing field, the District had agreed to a 20-year tax abatement and new streetscape improvements around the nearby New York Avenue Metrorail station. Art Greenberg, Vernon Knarr, David Perlstein, Julie Rayfield of Studley Inc. represented the client on behalf of this deal.

"This is big news," Bruce McNair, senior vice president of Grubb & Ellis Co.'s Washington, D.C., office, told *CPN*. "It validates the NoMa submarket, which has been perceived as a government and General Services Administration destination. As one of the biggest non-profits, [NPR] brings credibility and prestige to the market." McNair was not involved in the deal, but he said Grubb & Ellis has clients looking for space in D.C.; these clients have thus far been reluctant to look at NoMa, but this deal may change perceptions.

Ken Stern, CEO of NPR (pictured), said today in a release that the proximity of the site to key governmental institutes is critical to the organization's journalists, and also noted the site's proximity to vital transportation hubs. NPR began in D.C. almost 40 years ago, and was one of the first companies to move into the Penn Quarter neighborhood when it purchased its current building in 1992. McNair said NPR has been pioneering before; it moved to its current location at 635 Massachusetts Ave. NW when the area was "basically a wasteland."

"Since we began in 1970, NPR has had deep roots in and a strong commitment to the Washington community," Stern said in a release. "We are thrilled to be part of the revitalization of the NoMa neighborhood and to serve as an anchor for the rich mix of businesses, media organizations and residential life it promises to bring to our city."

NPR had been on the ground for a while; an article written by Sonny Goldreich in the February 8 edition of Maryland newspaper *The Gazette* said that Montgomery County, Md., had made a formal offer to NPR to relocate its headquarters to Silver Spring, Md. At the time, NPR said it was focused on sites in the Silver Spring, NoMa and Southeast submarkets. NPR joins two other major NoMa headquarters, U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives and the Equal Employment Opportunity Commission. It also joins submarket tenants CNN and XM Radio.

As for development, NPR will retain the façade and portions of the structure, integrating it into the new tower. All of the company's 600 Washington-based journalism, multimedia, business and executive activities will be housed in this new facility, with occupancy planned for 2012. The new headquarters will include a 60,000 square feet of space for NPR News' extensive broadcast and multimedia operations and a public space for live shows and events.

The building will be located next to the district's \$700 million Northwest One New Communities project, which calls for rebuilding hundreds of nearby public housing units and replacing them with a mix of affordable, workforce and market-rate units, as well as a new school, library and community center. The entire NoMa neighborhood is slated for more than 20 million square feet of new development. Two days ago, D.C. mayor Adrian Fenty unveiled the Center City Action Agenda, which calls for using incentives to promote private sector investment in emerging neighborhoods like NoMA, the Ballpark district, D.C.'s waterfront and east of the Anacostia River.

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Real Estate Information

News: National

March 05, 2008

Written by Josiah Tindor (jtindor@costar.com)

NPR Moving World HQ to NoMa District in Washington, D.C.

National Public Radio Plans New Office Tower at Historic Chesapeake & Potomac Telephone Bldg.



National Public Radio (NPR) is moving its global headquarters to northeast Washington, D.C., where it plans to develop a new 10-story office tower, the national media company said Wednesday.

NPR is buying the historic, 175,000-square-foot facility at 1111 N. Capitol St. NE, which it plans to redevelop and incorporate into the office tower. The seller, J Street Development Co., bought the property for \$25.6 million in 2005, according to CoStar information, with plans for its own redevelopment as part of the First Place mixed-use project.

The property was constructed in the NoMa submarket in 1927 for the Chesapeake & Potomac Telephone Co. and currently houses The Smithsonian Institute, which is scheduled to vacate in September.

"NPR is a Washington icon," said Washington, D.C. Mayor Adrian Fenty. "Their decision not only to stay in the District, but to build their new headquarters in one of our most important emerging neighborhoods says a lot about how far we've come in transforming our city."

While NPR has not disclosed design plans, the project will include a 60,000-square-foot newsroom for NPR News, space for multimedia operations, and a public space for live shows and events. Occupancy is planned in 2012.

NPR began its search for a new location 19 months ago with more than 100 possible sites in the greater Washington area, eventually narrowing the list to the N. Capitol St. property and a site in Silver Spring, MD. The final decision was based largely on maintaining the company's roots in Washington and contributing to the vitality of the city, said NPR CEO Ken Stern. "NPR has been a part of the District of Columbia community for nearly four decades and we are delighted to continue our relationship for at least 20 more years. A major factor in our decision was the opportunity to play a role in the revitalization of NoMa, much as we did 16 years ago as a pioneer in the Penn Quarter renaissance," Stern stated.

NPR is relocating its entire Washington staff, numbering about 600, from two locations in Penn Quarter, where it's been based since 1992. NPR owns its main location at 635 Massachusetts Ave. NW, a 151,800-square-foot office building. It has not disclosed future plans for that property.

The Studley team of Art Greenberg, Vernon Knarr, David Perlstein and Julie Rayfield represented NPR in the transaction.

NPR provides news, talk and entertainment radio programs to a weekly audience of 26 million Americans.

January 10, 2008

Written by Jennifer Sumner (jesumner@costar.com)

New Projects Adding Office Space in NoMa

J Street Breaks Ground on Office Condo Bldg., Brookfield & ING Clarion Top Out 77 K St.



Two new projects set to add more than 400,000 square feet of office space in the NoMa neighborhood of the nation's capital.

J Street Development and Westbrook Partners broke ground this month on an office condominium building at 111 K St. Slated to deliver in June, the property is planned to be 88,546 square feet on 11 floors. Bruce Pascal, Doug Mueller, Mark Klug and Robert Blair of CB Richard Ellis, along with Petch Gibbons of Randall Hagner, are handling condo sales.

Meanwhile, Brookfield Properties and ING Clarion have topped out construction of 77 K St., a 12-story office building totaling 326,000 square feet.

The property is planned to have a rooftop terrace and is slated to complete construction in September. Zeke Dodson and Kimberley Quirante of Cassidy & Pinkard Colliers are handling leasing.

Both properties are located near Union Station and the U.S. Capitol Building.

"The transformation of NoMa began in earnest in 2007 with over 1.5 million square feet under construction and more than 3 million planned in 2008," stated Elizabeth Price, president of the NoMa Business Improvement District (BID).

THE WASHBIZ BLOG

By Dan Beyers and The Washington Post's local business staff

Updated 10:29 AM, 1/7/2008

Commercial Real Estate Update: Coffee Break in NoMa

A specialty coffee shop called **Pound Coffee** will soon start serving office workers and commuters in the District's burgeoning NoMA -- North of Massachusetts Avenue -- neighborhood.

Khalil Ghannam, 45, plans to open his new café next month at 2nd and N Streets Northeast, just outside the New York Avenue Metro station and a few blocks from the Bureau of Alcohol, Tobacco, Firearms and Explosives new headquarters.

Pound Coffee is the first glimmer of the upscale retail that planners envision for NoMa's growing white-collar workforce.

"It will be a premium coffee shop," Ghannam said of the store he plans to open. "A warm and friendly place to grab a better cup of coffee."

Ghannam, who was raised in Northern Virginia fell in love with the coffee shop culture of Seattle, Los Angeles and San Francisco while living on the West Coast, where he worked as a music video and television commercial producer. He hopes his new store will help bring that culture to the NoMa neighborhood.

The **Capitol Retail Group** and **LeDroit Park Development Company** are leasing the 8,000 square foot building where Ghannam will put his coffee shop. The companies are expected to announce additional retail leases in the coming months, according to the NoMa Business Improvement District.

In other NoMa development news, **J Street Development** and its equity partner **Westbrook Partners** broke ground last month on a 90,000 square foot office condominium building at 111 K Street, NE. There are no announced contracts on units in that building.

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December 29, 2007

J STREET BREAKS GROUND, RIDES PARTY BUS!



Have you ever seen such happy dirt diggers? We were on hand yesterday at 111 K Street, NE, for the groundbreaking of J Street Development and Westbrook Partners's new 90k SF office condo building in NoMa. Folks gave a chuckle when Congresswoman Norton said "let no corner go un-built upon" during her pre-dig comments, and it's true that the LEED certified, 90k SF project designed by Gensler and built by Clark sits on a unique triangular plot of land abutting the historic Burnham Wall. From left, J Street founder Bruce Baschuk, Congresswoman Eleanor Holmes Norton, National Association of Personnel Administrators president Gwen Dungy, Commerce Bank SVP Jay Arval, J Street co-founding principal Jay Bothwell, NoMa BID president Liz Price, and Westbrook's John Wolf.



What are these people doing? Practicing for a retirement life of sitting on park benches? Naw, this is a charming trolley that J Street used to transport groundbreakers from the NoMa M Street office to the site—complete with mugs of hot cocoa, which we think some of them are hiding to look more distinguished. From left, Clark's Brian Abt, Randall Hagner's Jim Falconi, Steve Schnippel, and Petch

Can you believe this used to be a Sam's Club?



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Last updated: December 19, 2007 01:01pm

J Street Makes Play for Florida Ave. Market

By Erika Morphy

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Baschuk

WASHINGTON, DC-J Street

Development and Edens & Avant have been quietly buying properties in the District's Florida market--the Northeast part of town between Gallaudet University and the NoMA neighborhood--over the last several months. This morning the duo went public with their strategy, revealing that they have acquired the DC Farmers' Market for an undisclosed price.

All told, over the last several months they have acquired some 140,000-sf of real estate in this sector, including the 86,000-sf parcel that is the Farmers' Market. Plans call for additional properties to be acquired, J Street CEO Bruce Baschuk tells GlobeSt.com.

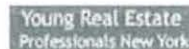
The end result will be a mixed-use development that aligns with the area's historic roots and current needs. One use case would likely include some distribution, he says, as well as retail or office. "This is a great area in the District and given its proximity to NoMa [where J Street has several investments] it makes sense for us to be here," Baschuk says.

The other end result of J Street's and Edens & Avant's buying spree is that it will give them a greater say in how the area is being redeveloped. Last year the District gave Sang Oh Development LLC master developer rights to rebuild the area. The company, together with Apollo Real Estate Advisors, put forth a \$1.2 billion plan that included 3.4 million sf of housing, retail, restaurants, hotels, entertainment facilities and other community services. Baschuk says there is a growing demand from local tenants to be heard in this planning process. Its acquisitions give the JV leverage to talk with Sang Oh.

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Deal Sheet

(our more serious side)

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Investment Sales:

Yes, Virginia (and Maryland and DC), **Santa Claus** does have a **soft spot** for the DC real estate community. After a big-deal drought over the last several months, a few transactions closed last week that are **raising industry** hopes that investment sales activity will pick up again early next year. The DC government as well as done its part to make a few developers very happy over the last several days.

In the private sector, the big news is J Street's play to do to the District's **Florida** market what it has done -- or helped do to -- in **NoMa**.

Today the company reveals it has acquired the **DC Farmers' Market** -- an 86,000-SF land parcel. More significantly, it has been quietly building up a beachhead of properties in this part of town, the city's northeast quadrant bounded by **Gallaudet** and the eastern edge of **NoMa**. In a **JV** with Columbia, SC-based retail developer and owner **Edens & Avant**, J Street has acquired **140,000 SF** of space in this market including **401 New York Ave NE**, **550 Penn St** and two properties between 4th and 5th Sts. Plans for additional acquisitions are underway, says J Street CEO **Bruce Baschuk**.

And our special **Bisnow tidbit**? Bruce came to know Edens' head of Mid-Atlantic development **Steve Boyle** 18 years ago when both coached lacrosse in **Montgomery County** youth leagues, and they hatched their JV over a number of breakfasts at one of Bruce's favorite haunts, **Bread & Chocolate** near Chevy Chase Circle.

The properties give the JV a fine boost in its plans to build out mixed use project here, Baschuk says. They also give the companies a seat at the table in determining the area's development.

That table, for the moment, is headed by D.C.-based **New Town Development LLC** and parent company, **Sang Oh**, which received master developer rights from the District almost a year ago. According to Baschuk, some local tenants and businesses -- including Baschuk himself -- are not entirely pleased with the direction and approach Sang Oh has taken over the past year.

Baschuk says he is negotiating a meeting with **Sang Oh** through a third party now that he has gone public with his intentions. Beyond that, he won't say much more about his plans, largely because he won't know what they are until he sits down with Sang Oh, which currently owns 10% of the market.

And so does J Street now, Baschuk points out, although he isn't looking to pick a fight about it. "There's room for more than one person in this market -- it's 24 acres," he says. Possible scenarios could include a joint development, separate developments or anything in between.

Baschuk says the JV has contracted with **RTKL** to help in the master planning process. "They will engage with us in interviewing other constituencies [in the market] and come up with conceptual plan in February and March."

Tuesday, December 18, 2007 - 5:33 PM EST

J Street takes shot at Florida Ave. Market project

Washington Business Journal - by Melissa Castro Staff Reporter

Nearly a year after the **D.C. Council** tapped a master developer for the sorely underdeveloped Florida Avenue Market, a rival developer announced Tuesday that it has purchased enough parcels in the historic retail and warehousing center to throw a snag in the original developer's plans for the 24-acre site.

J Street Development and Edens & Avant, a retail developer, have teamed with current tenants and landowners to forge a plan it says is more in keeping with the area's historic use. In making the announcement, Bruce Baschuk, chief executive of J Street, fired a warning shot across the bow.

"We can work with them or we can work without them," Baschuk said. "Our preference would be to work with them."

"Them" in this case is D.C.-based **New Town Development LLC** and its parent company, Sang Oh & Co. Inc. Last December, the D.C. Council gave New Town until Sept. 10 to win permission from -- or title to -- at least 50 percent of the property in the revitalization area. If New Town had cleared that hurdle, the council pledged it would use all available means to help New Town acquire the remaining property.

That didn't sit right with many of the existing property owners and tenants, according to Paul Pascal, an attorney who represents scores of landowners and retailers in the area.

"One of my concerns was that [the act] was basically a sole-source agreement with one developer, which could lead to condemnation and total destruction of the market," Pascal said. "Our goal is to preserve the Florida Avenue Market to the extent market forces will allow it."

By announcing that J Street Development and Edens & Avant had acquired five parcels around the Florida Avenue Market -- including 10 percent of the property targeted by the council's legislative act -- it drove a stake into the ground marking the group's intent to be a player in the revitalization process.

J Street and Edens & Avant retained **RTKL Associates** to develop a master plan for the site, which may or may not conflict with New Town's existing plans, which call for retail and office space, rental and condo housing, community centers and entertainment.

"We envision a cooperative effort with the Sang Oh group in order to achieve the 51 percent," required for city assistance, Baschuk said.

J Street Ramps Up Plans for NoMa Submarket

By Enka Morphy

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1111 N. Capitol St.

WASHINGTON, DC—J Street Development Co., among the first developers to invest in the NoMa neighborhood, is transitioning its site portfolio in the submarket. Its flex office building along North Capitol Street appears to have attracted a buyer—or at least a few serious offers—after having been put on the market in October.

Meanwhile, the company will break ground next week on another NoMa site. The firm also just selected an architect for its third site, moving forward with plans to break ground in fall 2008. J Street's senior vice president Jay Bothwell tells *GlobeSt.com* that NoMa remains a key interest even as its existing holdings move through the normal build-lease-sell cycle. "We are very positive about this area," he says.

Bothwell declined to discuss specifics for the 1111 N. Capitol St., a 167,000-sf historic flex office building other than to say the company "is no longer accepting offers from the public." Built in 1925 as a warehouse for the C&P Telephone Co., the Smithsonian uses it today to build exhibits for the "Mall," paying about \$10.50 per sf, according to the marketing materials. Market rents should average \$18 per sf, according to New York City-based Eastdil Secured, which was tapped to broker the sale.

Besides the immediate upside of a new leasing strategy, the historic building also holds long-term potential. It is entitled for 525,000 sf of mixed-use development, which would include an incorporation of the original historic structure.

J Street also is moving forward with development on its two remaining sites in the NoMa submarket. Dirt is set to move at next week's official groundbreaking of 111 K St., an 11-story, 90,000-sf office condo with ground-level retail space. At least six of the building's floors have been committed to private-sector buyers, according to an earlier interview with J Street president Bruce Baschuk. Bothwell tells *GlobeSt.com* that the company "is close to signing deals with multiple parties."

Finally, J Street, along with joint venture partner Archon Group of Irving, TX, has selected an architect for its third NoMa site at 100 K St., which is across the street from 111 K St. CORE Architecture/Design will design a sister office condo building, also to be 11 stories. The structure, however, at 200,000 sf will be more than twice the size of its counterpart. The JV acquired the project site in July.

Design specs decided upon thus far include a commitment to meet LEED Silver standards, metal-frame glass expanses, green marble floors and lacquered panel walls. Roof terraces will function as part of the storm water management plan. The building will also have a 4,000-sf conference room and about 7,000 sf of ground-floor retail space. The 100 K Street project is expected to begin construction in fall 2008 and deliver in mid 2010. J Street is not releasing development costs for either building.

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COVER STORY, NOVEMBER 2007

DEVELOPING OFFICE SPACE

Corporations eye region with expanding office spaces.

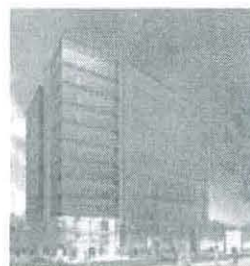
Daniel Bealrd

As corporations look to expand in the Southeast, the region is experiencing more and more development of office space, whether it be in a traditional office building in a city's central business district (CBD), a mixed-use setting that lends itself well to the live-work-play concept, or an office development that reaches into a city's suburbs to be closer to a company's employees. Office space is being developed across a wide scope in the Southeast and *Southeast Real Estate Business* has featured seven office developments that are being built in the region in this issue. Some are rejuvenating formerly run-down districts, while others are capitalizing on the areas in which the companies' employees actually live.

111 K STREET Washington, D.C.

Another district that's taking off in Washington, D.C., is the NoMa district, which stands for north of Massachusetts Avenue. Washington, D.C.-based J Street Development Company and New York-based Westbrook Real Estate Partners are developing 111 K Street there, which is a 90,000-square-foot office development project with an additional 25,000 square feet of below-grade parking.

The 11-story Class A office condominium building occupies a highly visible, triangular site in the vibrant NoMa district. Designed by Gensler Architecture Worldwide, the contemporary architecture for 111 K Street features full height glass curtainwall on all elevations, a two-story entry lobby and a rooftop terrace.



111 K Street in Washington, D.C.

"The unique shape of the site influenced the three-sided design," says Valerie Covarrubias, director of corporate marketing for J Street Development Company. "The site's accessibility to Union Station and its visibility against the backdrop of Union Station give the building standout identity."

The building will break ground later this year and is targeted for completion in June 2009, while interior build-outs are expected to be complete in late 2009.

"In addition to the signature, three-sided building design, the building offers a dynamic lobby, designed with a dramatic 24-foot ceiling height and a feature wall that alludes to the textures and strength of the historic Burnham Wall that frames the site," Covarrubias says.

The building also incorporates green features, including a green roof that serves as an element of the storm water management plan.

"Opportunities for Class A office condominium space in the city are extremely limited and in high demand," Covarrubias says. "The building's proximity to two Metro stations, as well as Capitol Hill and Union Station, further enhance its desirability."

NoMa offers high accessibility and a more affordable price point than some of the city's other submarkets. The well-positioned, burgeoning neighborhood will ultimately encompass 20 million square feet of space with a balance of office, retail and hotel space.

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Woodmark Cos. merges into J Street to create new division

The J Street Cos. is adding another member to its roster of real estate companies.

J Street announced April 21 that the Woodmark Cos., which employs 85, will be joining J Street to create a separate commercial real estate services brand under the J Street umbrella. Financial details of the deal were not disclosed.

Woodmark, a property management, leasing and commercial services firm, was founded in 1995 by principals Edwin Beanblossom and Stan Ferenc. With just a small handful of commercial brokers, Woodmark completed 550 transactions over the last 10 years, and currently manages 4.3 million square feet in the D.C. area and in Dallas.

"Pound for pound, they are fighting way above their weight class — they are much more productive than we are on a broker-by-broker basis," said Bruce Baschuk, chairman of J Street.

J Street started as a development company, J Street Development, under Baschuk's leadership in 2004. In February 2007, J Street acquired 104-year-old Randall Hagner Ltd.'s commercial and residential real estate operations.

After the Woodmark merger, Randall Hagner's commercial service lines will operate under the Woodmark banner, and J Street will have three separate branded companies: Randall Hagner Residential, J Street Development and Woodmark.

The combined Woodmark company will have 45 commercial brokers and 7 million square feet under management. The combined revenues of J Street and Woodmark is in excess of \$20 million.

J Street is developing 280,000 square feet of office condos at 100 and 111 K St. NE and is working with Edens & Avant on entitlements and pre-development at Florida Market. Last month, National Public Radio agreed to purchase a J Street Development property at 1111 N. Capitol St.